

# SteelMin signs MoUs worth ₹11,887 crore with 55 companies

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The Ministry of Steel on Monday signed Memoranda of Understanding (MoUs) with 55 companies for 85 projects under the third round of the Production-Linked Incentive (PLI) scheme for specialty steel.

The firms committed investments worth ₹11,887 crore and capacity addition of 8.7 million tonnes. The MoUs were signed at Vigyan Bhawan in the presence of Union Minister of Heavy Industries and Steel, H D Kumaraswamy, and his minister of state (MoS) Bhupathi Raju Srinivasa Varma, marking the formal rollout of PLI Scheme 1.2, which was launched last November.

PLI 1.2 targets specialty steel grades where India remains import dependent, particularly for strategic, electrical, and high-end downstream applications. The round covers 22 product sub-categories across four segments, including steel grades for strategic sectors and coated and wire products, with incentive rates ranging between 4 per cent and 15 per cent for five years starting 2025-2026 (FY26).

Kumaraswamy said PLI 1.2 was a decisive step towards building a resilient and globally competitive specialty steel ecosystem and the scheme would address the structural gap by incentivising domestic production, conserving foreign exchange, and positioning India as a reliable global steel supplier.

The minister said the achievements under earlier rounds of the PLI scheme further reinforced the policy's effectiveness. "Across PLI 1.0 and 1.1, committed investments of ₹43,874 crore have already translated into substantial on-ground progress, including significant capacity creation and employment generation. PLI 1.2 builds on this momentum, deepening the domestic steel ecosystem and strengthening the entire value chain," he said.

Steel Secretary, Sandeep Poundrik, said the scheme's design had been recalibrated based on learnings from earlier rounds, including lower investment thresholds, removal of

## Sitharaman: CCI probing alleged cartelisation by steel makers

The Competition Commission of India (CCI) is probing the alleged cartelisation by steel manufacturers and the investigation report has been shared with the parties concerned to provide their objections and suggestions in accordance with the competition law, the government said on Monday. The corporate affairs ministry also informed the Lok Sabha that the CCI registered 54 cases related to anti-competitive practices/and received 149 M&A filings in 2025. In a written reply, Corporate Affairs Minister Nirjala Sitharaman said the CCI has registered a case pertaining to the alleged cartelisation by steel manufacturers pursuant to the directions of the Madras High Court. "The matter is presently under inquiry before the Commission as per the provisions of the Act," she said.

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mandatory annual production targets, and incentive payouts linked to actual incremental production. The base year had also been revised to FY25 to better reflect market realities.

"From the government side, facilitation remains a priority. Issues relating to approvals, visas for foreign experts, coordination with state governments, and inter-ministerial matters are being addressed through structured engagement," Poundrik said.

The scheme's success ultimately depends on timely investment, commissioning and sustained production by participating companies, he said. "Industry is expected to adhere to MoU commitments, engage early with end-users, and focus on quality, consistency, and cost competitiveness," Poundrik said, adding that PLI 1.2 is designed as an enabler, not just an incentive.

## Will help CBAM-hit steel sector: Official

India's steel exports will continue to be impacted by the European Union's carbon tax and import quotas, and the government will take steps to help the sector, Steel Secretary, Sandeep Poundrik, said on Monday.

The comments come days after India and the European Union (EU) signed a trade deal, which slashed tariffs on several sectors but left the bloc's carbon border tariff, called Carbon Border Adjustment Mechanism (CBAM), intact. Indian steel mills ship roughly two-thirds of their total exports to Europe.

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